

INVESTMENT BOARD

Budget Summary							
Fund	2014-15 Base Year Doubled	2015-17 Governor	2015-17 Jt. Finance	Joint Finance Change to:			
				Governor		Base	
				Amount	Percent	Amount	Percent
PR	\$93,707,200	\$93,707,200	\$93,707,200	\$0	0.0%	\$0	0.0%

FTE Position Summary					
Fund	2014-15 Base	2016-17 Governor	2016-17 Jt. Finance	Joint Finance Change to:	
				Governor	2014-15 Base
PR	166.35	166.35	166.35	0.00	0.00

Under current law, the State of Wisconsin Investment Board (SWIB) is authorized to independently establish its operating budget each year and monitor the fiscal management of the budget. Further, SWIB's Executive Director is also authorized to independently create or abolish staff positions for the agency. The Investment Board is required to provide quarterly reports to the Department of Administration, the Co-Chairpersons of the Joint Committee on Finance and the Co-Chairpersons of the Joint Committee on Audit, identifying all operating expenditures and the number of full-time equivalent positions created or abolished during that quarter. Finally, SWIB officials are required to appear each fiscal year at the first quarterly meeting of the Joint Committee on Finance under s. 13.10 of the statutes, to provide an update of SWIB's budget changes, position authorization changes, assessment of the funds under management, and performance of the funds under management for the current and next fiscal year.

Total expenditures in 2013-14 for the Board were \$41,361,600 with 166.35 authorized positions. In June, 2014, the Board approved an operating budget for 2014-15 of \$46,853,600. In the table above, this amount is indicated for the adjusted base in 2014-15. The SWIB budget recommendation also utilizes this amount for 2015-16 and 2016-17. The actual 2015-16 budget is expected to be finalized by the Board in June, 2015, and the 2016-17 budget one year later.